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2-25 PM

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

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TELECOPIER  
312-750-8600WRITER'S DIRECT LINE  
(312) 750-8935PARK AVENUE TOWER  
65 EAST 55TH STREET  
NEW YORK, NEW YORK 10022-3219  
212-421-5555580 HOWARD AVENUE  
SOMERSET, NEW JERSEY 08873  
732-563-2700888 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C. 20006-4103  
202-296-8600

February 5, 1999

**VIA OVERNIGHT COURIER**

Mr. Vernon A. Williams  
Secretary  
Office of the Secretary  
The Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Attention: Janice Fort, Room 704

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of the Release, dated as of February 1, 1999 (the "Release") executed by First Security Bank, N.A. ("First Security"), not in its individual capacity but solely as successor Owner-Trustee, which Release is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Release relates to that certain Conditional Sale Agreement, dated as of May 1, 1978 (the "CSA") between Thrall Car Manufacturing Company ("Thrall"), as builder, and First Security, as purchaser. The CSA was duly recorded and filed with the Interstate Commerce Commission (the "ICC") pursuant to 49 U.S.C. Section 11303 on May 25, 1978 and assigned Recordation Number 9402, and is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed Release is:

First Security: First Security Bank, N.A.  
79 South Main Street  
Third Floor  
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed document is set forth in the Release.

Mr. Vernon A. Williams

February 5, 1999

Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of The Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy, the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Joseph A. McQuade at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

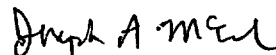
Document to be Recorded

Release dated as of February 1, 1999, executed by First Security Bank, N.A. ("First Security"), not in its individual capacity but solely as successor Owner-Trustee, covering 150 100-ton 52'6" gondola cars built by Thrall Car Manufacturing Company ("Thrall") relating to the Conditional Sale Agreement, dated as of May 1, 1978 (the "CSA") between Thrall and First Security.

Document to Which it Relates

Conditional Sale Agreement, dated as of May 1, 1978, between Thrall and First Security, which was duly recorded and filed with the ICC pursuant to 49 U.S.C. Section 11303 on May 25, 1978 and assigned Recordation Number 9402.

Very truly yours,



Joseph A. McQuade

JAM/vgc

w/encl.

cc: Robert W. Kleinman  
Susan G. Lichtenfeld

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Joseph A. McQuade  
Ross & Hardies  
150 North Michigan Avenue  
Chicago, Illinois 60601-7567

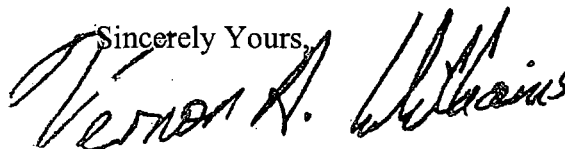
Dear Sir/ Madam:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.

11301 and CFR 1177.3 (c), on 2/8/99 at 2:25 PM , and

assigned recordation numbers (s): 9402-N, 9402-O, 9498- V and 9498-W.

Sincerely Yours,

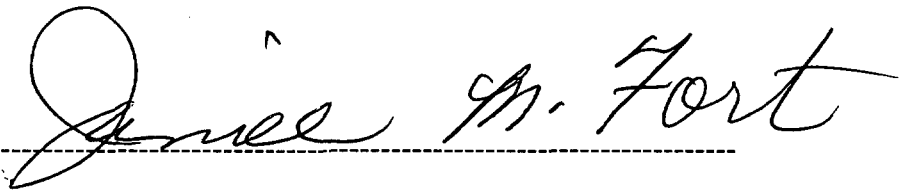


Vernon A. Williams

Enclosure(s)  
104.00

\$\_\_\_\_\_ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature \_\_\_\_\_



RELEASE dated as of February 1, 1999

WHEREAS, Thrall Car Manufacturing Company, as builder (the "Builder"), and First Security State Bank, not in its individual capacity but solely as Owner-Trustee for MLL Leasing Corp. ("Owner-Trustee"), entered into a Conditional Sale Agreement dated as of May 1, 1978 (the "CSA") whereby the Owner-Trustee purchased the gondolas described in Schedule A hereto (the "Gondolas");

WHEREAS, the CSA was duly recorded and filed with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. §11303 on May 25, 1978 under recordation number 9402;

WHEREAS, the Builder and First Security Bank of Utah, N.A., not in its individual capacity but solely as Agent (the "Agent") under a Participation Agreement dated as of May 1, 1978, entered into an Agreement and Assignment dated as of May 1, 1978 (the "Agreement and Assignment");

WHEREAS, the Agreement and Assignment was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on May 25, 1978 under recordation number 9402-A;

WHEREAS, the Owner-Trustee and Great American Management Services, Inc. ("GAMS") entered into a Lease of Railroad Equipment dated as of May 1, 1978 (the "Lease") under which GAMS is leasing the Gondolas;

WHEREAS, the Lease was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on May 25, 1978 under recordation number 9402-B;

WHEREAS, the Lease was amended by the Amendment to Lease of Railroad Equipment (the "Lease Amendment") dated as of May 1, 1978 between the Owner-Trustee and GAMS;

WHEREAS, the Lease Amendment was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 under recordation number 9402-L;

WHEREAS, GAMS, as sublessor, and Grand Trunk Western Railroad Company ("GTWR"), as sublessee, entered into the Sublease of Railroad Equipment (the "Sublease") dated as of May 1, 1978, covering the Gondolas;

WHEREAS, the Sublease was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 under recordation number 9402-I;

WHEREAS, GAMS assigned all of its rights in, to and under the Sublease to the Owner-Trustee pursuant to an Assignment of Sublease and Agreement dated as of May 1, 1978 (the "Sublease Assignment");

WHEREAS, the Sublease Assignment was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1981 under recordation number 9402-J;

WHEREAS, the Owner-Trustee and the Agent entered into an Assignment of Lease, Reassignment of Sublease, Assignment of Surety Bond and Agreement dated as of May 1, 1978 (the "Assignments") whereby the Owner-Trustee assigned certain of its rights under the lease and agreements referred to in the Assignments to the Agent as collateral security for the performance of its obligations under the CSA;

WHEREAS, the Assignments was duly recorded and filed with the ICC pursuant to 49 U.S.C. §11303 on April 3, 1978 under recordation number 9402-K; and

WHEREAS, the Owner-Trustee has heretofore fully discharged and satisfied all of its obligations under the CSA, including without limitation the payment of all amounts of principal and interest contemplated therein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Agent hereby (a) releases its security interest, granted pursuant to the CSA, in the Gondolas, and (b) acknowledges and agrees that the Assignments have been terminated and all rights, assigned pursuant thereto, revert to the assigning party.

IN WITNESS THEREOF, the Agent has caused these presents to be executed in its name by its officer thereunto duly authorized as of February 1, 1999.

FIRST SECURITY BANK, N.A.,  
as Agent (previously known as First Security  
Bank of Utah, N.A.)

By:   
Its: Trust Officer

GTW File Reference: CA 4591 Gondola

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE )

SS: *In the matter of a Release.*

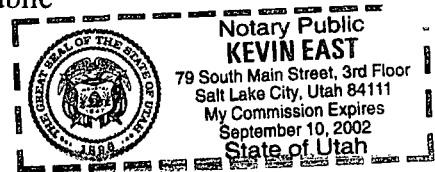
On this \_\_\_\_\_ day of January 1999 before me personally appeared **Janean R. Higgs**, to me personally known, who, being by me duly sworn, say that he/she is ~~Trust Officer~~ of First Security Bank, N.A., that said instrument was signed on behalf of said national association by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of said national association.

*Kevin East*

Notary Public

My Commission expires: \_\_\_\_\_

[Notarial Seal]



**Schedule A to Release**

**GONDOLA CARS**

- 150 100-ton 52'6" gondola cars built by Thrall Car Manufacturing Company in Chicago Heights, IL, bearing the following marks and numbers:

GTW 147050 to 147199, inclusive

Note: The 7 Gondola Cars marked GTW 147067, GTW 147088, GTW 147114, GTW 147134, GTW 147146, GTW 147156 and GTW 147183 were destroyed on or before the expiration of the base terms of the Lease and the Sublease.